
EDINBURGH ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2022

EDINBURGH ESTATES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF EDINBURGH ESTATES LIMITED
FOR THE YEAR ENDED 31 MAY 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Edinburgh Estates Limited for the year ended 31 May 2022 which comprise the statement of financial position, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the director of Edinburgh Estates Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Edinburgh Estates Limited and state those matters that we have agreed to state to the director of Edinburgh Estates Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Edinburgh Estates Limited and its director for our work or for this report.

It is your duty to ensure that Edinburgh Estates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Edinburgh Estates Limited. You consider that Edinburgh Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Edinburgh Estates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Nyman Libson Paul LLP

Chartered Accountants

124 Finchley Road

London

NW3 5JS

27 April 2023

EDINBURGH ESTATES LIMITED
REGISTERED NUMBER: 04342007

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	767,763	716,105
		<u>767,763</u>	<u>716,105</u>
Current assets			
Debtors: amounts falling due within one year	6	110,000	125,060
Cash at bank and in hand		-	3,519
		<u>110,000</u>	<u>128,579</u>
Creditors: amounts falling due within one year	7	(18,703)	(22,838)
Net current assets		<u>91,297</u>	<u>105,741</u>
Total assets less current liabilities		<u>859,060</u>	<u>821,846</u>
Creditors: amounts falling due after more than one year	8	(201,252)	(214,364)
Provisions for liabilities			
Deferred tax	9	(64,809)	(54,997)
		<u>(64,809)</u>	<u>(54,997)</u>
Net assets		<u><u>592,999</u></u>	<u><u>552,485</u></u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		362,282	320,436
Profit and loss account		230,716	232,048
		<u><u>592,999</u></u>	<u><u>552,485</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2023.

Hartley T A Kemp

Director

The notes on pages 5 to 10 form part of these financial statements.

EDINBURGH ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2022

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 June 2020	1	290,342	229,216	519,559
Comprehensive income for the year				
Profit for the year	-	-	4,832	4,832
Deferred tax charge against unrealised gains	-	43,229	-	43,229
Deferred tax charge against unrealised gains	-	(13,135)	-	(13,135)
Other comprehensive income for the year	-	30,094	-	30,094
Total comprehensive income for the year	-	30,094	4,832	34,926
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(2,000)	(2,000)
Total transactions with owners	-	-	(2,000)	(2,000)
At 1 June 2021	1	320,436	232,048	552,485
Comprehensive income for the year				
Profit for the year	-	-	668	668
Deferred tax charge against unrealised gains	-	51,658	-	51,658
Deferred tax charge against unrealised gains	-	(9,812)	-	(9,812)
Other comprehensive income for the year	-	41,846	-	41,846
Total comprehensive income for the year	-	41,846	668	42,514
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(2,000)	(2,000)
Total transactions with owners	-	-	(2,000)	(2,000)
At 31 May 2022	1	362,282	230,716	592,999

The notes on pages 5 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. General information

Edinburgh Estates Limited is a private company limited by shares and is registered in England. Its registered office and principal place of trade is 5 Alexandra Mansions, Chichele Road, London, NW2 3AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director is satisfied that the company has adequate resources to continue to operate for the foreseeable future. For this reason the director considers it appropriate that the company continues to adopt the going concern basis for preparing these financial statements.

2.3 Revenue

Revenue represents amounts received from the rental of property. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Investment property

Investment property is initially recognised at cost. After recognition it is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

2.8 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the company's key sources of estimation uncertainty:

Revaluation of investment properties

The company carries its investment properties at fair value, with changes in fair value being recognised through the statement of comprehensive income. The company used its sole director to determine fair value at 31 May 2022.

The valuer used a valuation technique based on a discounted cash flow model as there is a lack of comparable market data because of the nature of the properties. The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

EDINBURGH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

5. Investment property

	Freehold investment property £
Valuation	
At 1 June 2021	716,105
Surplus on revaluation	51,658
At 31 May 2022	<u><u>767,763</u></u>

The 2022 valuations were made by the sole director of the company, on an open market value for existing use basis.

At 31 May 2022

EDINBURGH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

6. Debtors

	2022 £	2021 £
Trade debtors	-	60
Other debtors	110,000	125,000
	<u>110,000</u>	<u>125,060</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	402	-
Bank loans	12,709	12,175
Other loans	995	889
Corporation tax	157	1,134
Other creditors	3,000	6,000
Accruals and deferred income	1,440	2,640
	<u>18,703</u>	<u>22,838</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	194,286	207,391
Other loans	6,966	6,973
	<u>201,252</u>	<u>214,364</u>

EDINBURGH ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

9. Deferred taxation

	2022 £
At beginning of year	(54,997)
Charged to other comprehensive income	(9,812)
At end of year	<u>(64,809)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Unrealised gains on investment property	(64,809)	(54,997)
	<u>(64,809)</u>	<u>(54,997)</u>

10. Related party transactions

At the reporting date, the company owed £3,000 (2021: £6,000) to its director, included in other creditors.

During the year, the company incurred £15,000 of sponsorship costs from sponsoring events of C Venues Limited, a company controlled by the Director of Edinburgh Estates Limited. At the reporting date, the company was also owed £110,000 (2021: £125,000) by C Venues Limited.

All loans are interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.